

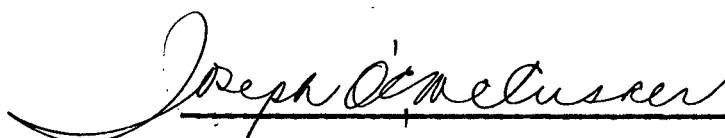
office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on the 23rd day of August, 1927, bids for \$1,640,000.00, bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for, All bids will be opened at 12 o'clock noon on the 23rd day of August, 1927.

Said bonds shall be dated the 15th day of August, 1927, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of February and August, respectively, during the continuance of said loan, Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 25th day of August, 1927. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the who amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor and Comptroller and The Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

There being no further business the meeting was adjourned.

 Secretary.

MINUTES OF MEETING OF JUNE 9, 1927.

The Board of Public Works met in the office of the State Treasurer at Annapolis at twelve o'clock noon.

Present:

Albert C. Ritchie, Governor,
William S. Gordy, Jr., Comptroller,
John M. Dennis, Treasurer.

The Board proceeded to open proposals for the bonds to be issued by the State of Maryland on June 15, 1927, and July 1, 1927, in accordance with advertisements appearing in the Baltimore Sun and Baltimore American, in accordance with resolutions previously adopted. The advertisements and the proposals received follow:

ADVERTISEMENTS:

STATE OF MARYLAND
TREASURY DEPARTMENT
FOU \$110,000
FOUR AND ONE-HALF PER CENT.
"ST. JOHN'S COLLEGE LOAN OF 1924"

Annapolis, Maryland.

Pursuant to Chapter 274 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on February 15th, 1927, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certi-

ificates of Indebtedness of the State of Maryland as follows:

\$110,000
FOUR AND ONE-HALF PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"ST. JOHN'S COLLEGE LOAN OF 1924"

Said Certificates of Indebtedness will be dated July 1st, 1927, They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 1st days of January and July, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924. Chapter 274, as follows:

"ST. JOHN'S COLLEGE LOAN OF 1924".

Series	Amount	Redeemable
"A"	\$6,000	July 1, 1930
"B"	6,000	July 1, 1931
"C"	6,000	July 1, 1932
"D"	7,000	July 1, 1933
"E"	7,000	July 1, 1934
"F"	7,000	July 1, 1935
"G"	8,000	July 1, 1936
"H"	8,000	July 1, 1937
"I"	9,000	July 1, 1938
"J"	10,000	July 1, 1939
"K"	11,000	July 1, 1940
"L"	12,000	July 1, 1941
"M"	13,000	July 1, 1942

The said Certificates of Indebtedness will be of the denomination of \$1000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable there-on is exempt from the Federal income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on June 9th, 1927. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "St. John's College Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 9th, 1927, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may in their discretion, accept one bid for all of said loan or may produce the largest amount of said loan, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Friday, July 1st, 1927, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 274 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Acts of Assembly authorizing for the issuance of said Certificates of Indebtedness have been favorably passed upon for the General Assembly of Maryland, who will also certify that all necessary

legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie, Governor
William S. Gordy, Jr., Comptroller of the Treasury.
John M. Dennis, Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$1,375,000
FOUR AND ONE-HALF PER CENT
"LATERAL AND POST ROAD LOAN
OF 1927."

Annapolis, Maryland.

Pursuant to Chapter 454 of the Acts of the General Assembly of Maryland of 1927, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on April 5th, 1927, and on file and open to inspection in the office of said Board in Annapolis, Maryland, the Treasurer of the State of Maryland, will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$1,375,000
FOUR AND ONE-HALF PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"LATERAL AND POST ROAD LOAN
OF 1927."

Said Certificates of Indebtedness will all be dated June 15th, 1927. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the fifteenth days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1927, Chapter 454, as follows:

"LATERAL AND POST ROAD LOAN OF 1927"

Series	Amount	Redeemable
"A"	\$80,000	June 15, 1930
"B"	84,000	June 15, 1931
"C"	88,000	June 15, 1932
"D"	91,000	June 15, 1933
"E"	96,000	June 15, 1934
"F"	100,000	June 15, 1935
"G"	104,000	June 15, 1936
"H"	109,000	June 15, 1937
"I"	114,000	June 15, 1938
"J"	119,000	June 15, 1939
"K"	124,000	June 15, 1940
"L"	130,000	June 15, 1941
"M"	136,000	June 15, 1942

The said Certificates of Indebtedness will be of the denomination of \$1000 each subject to registration as to principal, and all will be issued with interest coupon attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on June 9th, 1927. Each bid must be for cash on delivery, and must be inclosed in a sealed envelope addressed on the outside "Lateral and Post Road Loan of 1927". Each bid must be accompanied by a certificate check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 9, 1927, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, The Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and, ~~which may be in their discretion accept bids~~ ^{they may be for parts of said loan, but are not for all,} and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bidders on Wednesday, June 15th, 1927, at the office of the State Treasurer, Annapolis, Maryland

Bidders are referred to said Chapter 454 of the Acts of the General Assembly of Maryland of 1927, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Acts of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

ALBERT C RITCHIE, Governor.
WILLIAM S. GORDY JR., State Comptroller
JOHN M. DENNIS, Treasurer.

STATE OF MARYLAND,
TREASURY DEPARTMENT.
\$125,000
FOUR AND ONE-HALF PER CENT
"WESTERN MARYLAND COLLEGE LOAN
of 1924."

Annapolis, Maryland.

Pursuant to Chapter 366 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on February 15th, 1927, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, as follows:

\$125,000
FOUR AND ONE-HALF PER CENT.
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"WESTERN MARYLAND COLLEGE LOAN
OF 1924."

Said Certificates of Indebtedness will all be dated July 1st, 1927. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the first days of January and July, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 366 as follows:

Series	Amount	Redeemable
"A"	\$7,000	July 1, 1930
"B"	7,000	July 1, 1931
"C"	7,000	July 1, 1932
"D"	8,000	July 1, 1933
"E"	8,000	July 1, 1934
"F"	8,000	July 1, 1935
"G"	9,000	July 1, 1936
"H"	10,000	July 1, 1937
"I"	11,000	July 1, 1938
"J"	12,000	July 1, 1939
"K"	12,000	July 1, 1940
"L"	13,000	July 1, 1941
"M"	13,000	July 1, 1942

The said Certificates of Indebtedness will be of the denomination of \$1000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before 12 o'clock noon on June 9th, 1927. Each bid must be for cash on delivery, and must be inclosed in a sealed envelope addressed on the outside "Proposal for Western Maryland College Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 9th, 1927, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Friday, July 1st, 1927 at the office the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 366 of the Acts of the General Assembly of Maryland of 1924 as containing the full terms and provisions of this loan.

The constitutionality and validity of said Acts of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

ALBERT C. RITCHIE, Governor,
WILLIAM S. GORDY, JR., Comptroller of the Treasury
JOHN M. DENNIS, Treasurer.

STATE OF MARYLAND, TREASURY DEPARTMENT.
\$100,000
FOUR AND ONE-HALF PER CENT.
"WASHINGTON COLLEGE LOAN
OF 1924."

Annapolis, Maryland.

Pursuant to Chapter 369 of the Acts of the General Assembly of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on February 15th, 1927, and on file and open to inspection

in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$100,000
FOUR AND ONE-HALF PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"WASHINGTON COLLEGE LOAN
OF 1924."

Said Certificates of Indebtedness will all be dated July 1st, 1927. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the first days of January and July, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 369, as follows:

"WASHINGTON COLLEGE LOAN OF 1924."

Series	Amount	Redeemable
"A"	\$5,000	July 1, 1930
"B"	5,000	July 1, 1931
"C"	5,000	July 1, 1932
"D"	6,000	July 1, 1933
"E"	6,000	July 1, 1934
"F"	6,000	July 1, 1935
"G"	7,000	July 1, 1936
"H"	8,000	July 1, 1937
"I"	9,000	July 1, 1938
"J"	10,000	July 1, 1939
"K"	10,000	July 1, 1940
"L"	11,000	July 1, 1941
"M"	12,000	July 1, 1942

The said Certificates of Indebtedness will be of the denomination of \$1000 coupons each, subject to registration as to principal, and all will be issued with interest/attached to this loan, and the interest on this loan is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before 12 o'clock noon on June 9th, 1927. Each bid must be for cash on delivery, and must be inclosed in a sealed envelope addressed on the outside "Proposal for Washington College Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn in order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 9th, 1927, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may in their discretion accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Friday, July 1st, 1927, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 369 of the Acts of the General Assembly of Maryland of 1924 as containing the full terms and provisions of this loan.

The Constitutionality and validity of said Acts of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

ALBERT C. RITCHIE, Governor,
WILLIAM S. GORDY, JR., Comptroller,
JOHN M. DENNIS, Treasurer.

STATE OF MARYLAND,
TREASURY DEPARTMENT.
\$500,000
FOUR AND ONE-HALF PER CENT
"BRIDGE LOAN OF 1927."

Annapolis, Maryland.

Pursuant to Chapter 47 of the Acts of the General Assembly of Maryland, of 1927, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on March 22nd, 1927, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland, will reserve bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$500,000
FOUR AND ONE-HALF PER CENT;
certificates of indebtedness
KNOWN AS
"BRIDGE LOAN OF 1927."

Said Certificates of Indebtedness will all be dated June 15th, 1927. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of June and December respectively, in each and every year during the continuances of the loan. The principal of said loan will be payable upon the Serial Amenity Plan, as more fully set forth in said Act of 1927, Chapter 47, as follows:

BRIDGE LOAN OF 1927."

Series	Amount	Redeemable
"A"	\$29,000	June 15, 1930
"B"	31,000	June 15, 1931
"C"	32,000	June 15, 1932
"D"	33,000	June 15, 1933
"E"	35,000	June 15, 1934
"F"	36,000	June 15, 1935
"G"	38,000	June 15, 1936
"H"	40,000	June 15, 1937
"I"	42,000	June 15, 1938
"J"	43,000	June 15, 1939
"K"	45,000	June 15, 1940
"L"	47,000	June 15, 1941
"M"	49,000	June 15, 1942

The said Certificates of Indebtedness will be of the denomination of \$1000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on June 9th, 1927. Each bid must be for cash on delivery, and must be inclosed in a sealed envelope addressed on the outside "Proposal for the Bridge Loan of 1927." Each bid must be

accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 9th, 1927, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Wednesday, June 15th, 1927, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 47 of the Acts of the General Assembly of Maryland of 1927, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Acts of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

ALBERT C. RITCHIE, Governor,
WILLIAM S. GORDY, JR., Comptroller,
JOHN M. DENNIS, Treasurer.

PROPOSALS:

THE BALTIMORE TRUST COMPANY
BALTIMORE, MD.

June 8th, 1927.

Treasurer of State of Maryland,
Annapolis, Md.

Dear Sir:

Referring to your advertised sale of

\$125,000 STATE OF MARYLAND 4 $\frac{1}{2}$ % "WESTERN MARYLAND COLLEGE
LOAN OF 1924" CERTIFICATES OF INDEBTEDNESS

copy of which advertisement is attached herewith and made a part of this bid: we bid \$1042.443 per \$1000 Certificate of Indebtedness, plus accrued interest to date of delivery for all or none of the 125,000 so advertised.

This bid is made subject to satisfactory legal opinion to be received from our counsel as to the legality of the bonds.

As per your advertisement, we enclose certified check payable to your order for \$6250.00, which check is to be retained by you as part payment for the bonds in the event that our bid is accepted and to be returned to us immediately in the event that our bid is rejected.

Yours very truly,

Signed THE BALTIMORE TRUST COMPANY
Thomas Jones,
Vice President.

BALTIMORE TRUST COMPANY
BALTIMORE.

June 8th, 1927.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:

Referring to your advertised sale of

\$100,000 STATE OF MARYLAND $4\frac{1}{2}\%$ "ST. JOHN'S COLLEGE LOAN
OF 1924" CERTIFICATES OF INDEBTEDNESS

copy of which advertisement is attached herewith and made a part
of this bid; we bid \$1042.856 per \$1000 Certificate of Indebtedness,
plus accrued interest to date of delivery for all or none of the
\$110,000 so advertised.

This bid is made subject to satisfactory legal opinion to
be received from our counsel as to the legality of the bonds.

As per your advertisement, we enclose certified check payable
to your order for \$5500.00, which check is to be retained by you
as part payment for the bonds in the event that our bid is accepted
and to be returned to us immediately in the event that our bid is
rejected.

Yours very truly,

Signed Laurance Jones

Vice-President,

THE BALTIMORE TRUST COMPANY

THE BALTIMORE TRUST COMPANY
BALTIMORE.

June 8th, 1927.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:

Referring to your advertised sale of

\$100,000 STATE OF MARYLAND $4\frac{1}{2}\%$ "WASHINGTON COLLEGE LOAN OF
1924" CERTIFICATES OF INDEBTEDNESS

copy of which advertisement is attached herewith and made a part of
this bid; we bid \$1043.399 per \$1000 Certificate of Indebtedness,
plus accrued interest to date of delivery for all or none of the
\$100,000 so advertised.

This bid is made subject to satisfactory legal opinion to be
received from our counsel as to the legality of the bonds.

As per your advertisement, we enclose certified check payable
to your order for \$5000.00, which check is to be retained by you
as part payment for the bonds in the event that our bid is accepted
and to be returned to us immediately in the event that our bid is
rejected.

Yours very truly,

THE BALTIMORE TRUST COMPANY

Signed: Laurance Jones,
Vice President.

6-9-27

THE BALTIMORE TRUST COMPANY
BALTIMORE

June 8th, 1927

Treasurer of The State of Maryland,
Annapolis, Md.

Dear Sir:

Referring to your advertised sale of

\$500,000 STATE OF MARYLAND $4\frac{1}{2}\%$ "BRIDGE LOAN OF 1927"
CERTIFICATES OF INDEBTEDNESS

copy of which advertisement is attached herewith and made a part of this bid; we bid \$1041.567 per \$1000 Certificate of Indebtedness, plus accrued interest to date of delivery for all or none of the \$500,000 so advertised.

This bid is made subject to satisfactory legal opinion to be received from our counsel as to the legality of the bonds.

As per your advertisement, we enclose certified check payable to your order for \$25,000, which check is to be retained by you as part payment for the bonds in the event that our bid is accepted and to be returned to us immediately in the event that our bid is rejected.

Yours very truly,

THE BALTIMORE TRUST COMPANY

Signed: Laurance Jones,
Vice President.

THE BALTIMORE TRUST COMPANY
BALTIMORE.

June 8th, 1927.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:

Referring to your advertised sale of

\$1,375,000 STATE OF MARYLAND $4\frac{1}{2}\%$ "LATERAL AND POST ROAD
LOAN OF 1927" CERTIFICATES OF INDEBTEDNESS

copy of which advertisement is attached herewith and made a part of this bid; we bid \$1041.606 per \$1000 Certificate of Indebtedness, plus accrued interest to date of delivery for all or none of the \$1,375,000 so advertised.

This bid is made subject to satisfactory legal opinion to be received from our counsel as to the legality of the bonds.

As per your advertisement, we enclose certified check payable to your order for \$68,750.00, which check is to be retained by you as part payment for the bonds in the event that our bid is accepted and to be returned to us immediately in the event that our bid is rejected.

Yours very truly

THE BALTIMORE TRUST COMPANY

By: Laurance Jones,
Vice President.

HAMBLETON AND COMPANY
BALTIMORE.

June 9, 1927.

Mr. John M. Dennis, Treasurer,
State Treasurer's Office,
Annapolis, Maryland.

Dear Sir:-

We will pay \$2,285,140.00 and accrued interest from date of bond to date of delivery, for all or none of \$2,210,000 State of Maryland 4 $\frac{1}{2}$ % Certificates of Indebtedness, as officially advertised and in accordance with the attached notice of sale, which is hereby made a part of the bid.

This bid is made with the understanding that the bonds will be delivered to us within a reasonable length of time, and that prior to the delivery of the bonds you are to furnish us with full and complete transcript of legal proceedings had incident to and culminating in the issuance of these bonds, evidencing them to be legal and binding obligations of the State of Maryland.

As evidence of our good faith we enclose herewith our certified check for \$110,500, payable to the order of John M. Dennis, Treasurer of the State of Maryland, to be retained by you in event that we are the successful bidders, and applied as part payment at the time of delivery of the bonds; otherwise, to be returned to us promptly, or to be returned to us in the event that this issue of bonds is not a legal and binding obligation of the State of Maryland.

Yours very truly,
Hambleton and Co.,
Chase Securities Corporation
Barr Brothers,
Baldwin Goodwin and Co.,

By: Hambleton and Co.

OWEN DAILY & CO.

BALTIMORE

June 8th, 1927.

Hon. John M. Dennis,
Treasurer of Maryland.
Annapolis, Md.

Dear Sir:

For all but no part of
\$2,210,000 STATE OF MARYLAND Certificates of indebtedness,
more fully described as follows:

\$110,000 4 $\frac{1}{2}$ % "St. John's College Loan of 1924", dated July 1, 1927,
redeemable as follows:

Series A ... \$6,000 July 1, 1930	Series G ... \$ 8,000 July 1, 1936
Series B ... 6,000 July 1, 1931	Series H ... 8,000 July 1, 1937
Series C ... 6,000 July 1, 1932	Series I ... 9,000 July 1, 1938
Series D ... 7,000 July 1, 1933	Series J ... 10,000 July 1, 1939
Series E ... 7,000 July 1, 1934	Series K ... 11,000 July 1, 1940
Series F ... 7,000 July 1, 1935	Series L ... 12,000 July 1, 1941
	Series M ... 13,000 July 1, 1942

\$500,000 4 $\frac{1}{2}$ % "Bridge Loan of 1927", dated June 15, 1927 redeemable as follows:

Series A ... \$29,000	June 15, 1930	Series G ... \$38,000	June 15, 1936
Series B ... \$31,000	June 15, 1931	Series H ... 40,000	June 15, 1937
Series C ... \$32,000	June 15, 1932	Series I ... 42,000	June 15, 1938
Series D ... \$33,000	June 15, 1933	Series J ... 43,000	June 15, 1939
Series E ... \$35,000	June 15, 1934	Series K ... 45,000	June 15, 1940
Series F ... \$36,000	June 15, 1935	Series L ... 47,000	June 15, 1941
		Series M ... 49,000	June 15, 1942

\$125,000 4 $\frac{1}{2}$ % "Western Maryland College Loan of 1924", dated July 1, 1927, redeemable as follows:

Series A ... \$7,000	July 1, 1930	Series G ... \$9,000	July 1, 1936
Series B ... 7,000	July 1, 1931	Series H ... 10,000	July 1, 1937
Series C ... 7,000	July 1, 1932	Series I ... 11,000	July 1, 1938
Series D ... 8,000	July 1, 1933	Series J ... 12,000	July 1, 1939
Series E ... 8,000	July 1, 1934	Series K ... 12,000	July 1, 1940
Series F ... 8,000	July 1, 1935	Series L ... 13,000	July 1, 1941
		Series M ... 13,000	July 1, 1942

\$100,000 4 $\frac{1}{2}$ % "Washington College Loan of 1924", dated July 1, 1927, redeemable as follows:

Series A ... \$5,000	July 1, 1930	Series G ... \$7,000	July 1, 1936
Series B ... 5,000	July 1, 1931	Series H ... 8,000	July 1, 1937
Series C ... 5,000	July 1, 1932	Series I ... 9,000	July 1, 1938
Series D ... 6,000	July 1, 1933	Series J ... 10,000	July 1, 1939
Series E ... 6,000	July 1, 1934	Series K ... 10,000	July 1, 1940
Series F ... 6,000	July 1, 1935	Series L ... 11,000	July 1, 1941
		Series M ... 12,000	July 1, 1942

\$1,375,000 4 $\frac{1}{2}$ % "Lateral and Post Road Loan of 1927", dated June 15, 1927, Redeemable as follows:

Series A ... \$80,000	June 15, 1930	Series G ... \$104,000	June 15, 1936
Series B ... 84,000	June 15, 1931	Series H ... 109,000	June 15, 1937
Series C ... 88,000	June 15, 1932	Series I ... 114,000	June 15, 1938
Series D ... 91,000	June 15, 1933	Series J ... 119,000	June 15, 1939
Series E ... 96,000	June 15, 1934	Series K ... 124,000	June 15, 1940
Series F ... 100,000	June 15, 1935	Series L ... 130,000	June 15, 1941
		Series M ... 136,000	June 15, 1942

Principal and interest (January 1 and July 1) and June 15 and December 15) payable in Baltimore, Maryland

Coupon Certificates \$1,000 each, with privilege of registration as to principal only

Free from taxation in Maryland

we will pay \$103.719% and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$82,189.90.

that
This bid is made with the understanding that prior delivery of the Certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the Certificates are legal and binding obligations of the State, payable principal and interest from unlimited taxes against all the taxable property therein.

In accordance with the Notice of Sale and our bid we enclose certified check for \$110,500, being 5% of the par value of Certificates bid for, and would request that you return this check should the bonds not be awarded to us.

Very truly yours,

THE NATIONAL CITY COMPANY
THE UNION TRUST COMPANY
OWEN DALY AND COMPANY

By: OWEN DALY AND COMPANY

SIGNED: Owen Daly and Company.

ALEXANDER BROWN & SONS
BALTIMORE

June 9th, 1927.

Treasurer of the State of Maryland,
Annapolis,
Maryland.

Dear Sir:

For all or none of \$2,210,000 State of Maryland Certificates of Indebtedness, to bear interest at the rate of $4\frac{1}{2}\%$ per annum, embracing \$1,375,000 "Lateral and Post Road Loan of 1927" and \$500,000 "Bridge Loan of 1927", to be dated June 15, 1927 and to mature in various annual amounts June 15, 1930 to June 15, 1942, both inclusive, and \$110,000 "St. John's College Loan of 1924", \$125,000 "Western Maryland College Loan of 1924", and \$100,000 "Washington College Loan of 1924", to be dated July 1, 1927 and to mature in various annual amounts from July 1, 1930 to July 1, 1942, both inclusive, bids for which are to be received by you until 12:00 o'clock noon on June 9, 1927, we hereby bid at the rate of \$104.1131 and accrued interest per \$100 par value thereof. We enclose certified check for \$110,500 which covers your requirement.

Yours very truly,

ALEXANDER BROWN & SONS.

ALEXANDER BROWN & SONS
BALTIMORE

June 9, 1927.

Treasurer of the State of Maryland,
Annapolis,
Maryland

Dear Sir:

For all or none of \$1,875,000 State of Maryland Certificates of Indebtedness, embracing \$1,375,000 "Lateral and Post Road Loan of 1927" and \$500,000 "Bridge Loan of 1927", all to be dated June 15, 1927 and to mature in various annual amounts from June 15, 1930 to June 15, 1942, both inclusive, all to bear interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12:00 o'clock noon on June 9, 1927, we hereby bid at the rate of \$104.1031 and accrued interest per \$100 par value thereof. You will find certified check enclosed which covers your requirement.

Yours very truly,

ALEX. BROWN & SONS.

MERCANTILE TRUST & DEPOSIT CO.
BALTIMORE

June 9th, 1927.

The Honorables,
Albert C. Ritchie, Governor,
William S. Gordy, Jr., Comptroller,
John M. Dennis, Treasurer.

Gentlemen:

Referring to the \$2,210,000. State of Maryland Four and One Half per cent Certificates of Indebtedness consisting of:

6-9-27

\$1,375,000 "Lateral & Post Road Loan of 1927"
500,000 "Bridge Loan of 1927"

which bonds are to be dated June 15, 1927 and mature June 15, 1930 to June 15 1942 inclusive, and

\$ 125,000 "Western Maryland College Loan of 1924"
110,000 "St. John's College Loan of 1924"
100,000 "Washington College Loan of 1924"

which bonds are to be dated July 1, 1927 and Mature July 1, 1930 to July 1, 1942 inclusive, advertised to be sold on this day and date as per attached copies of advertisements which are hereby made a part of this bid: for all or none of these entire issues we respectfully offer to pay you for each \$100 par value the sum of \$104.13 and accrued interest to date of delivery.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to order of the Treasurer of Maryland for \$110,500., being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE
Baker, Watts & Company of Baltimore
Stein Bros. & Boyce of Baltimore
Estabrook & Company of New York

BY MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE

Signed: Charles W. Johnson,
Manager Bond Dept.

BANKERS TRUST COMPANY
New York

GUARANTY COMPANY
New York

ROBERT GARRETT & SONS
Baltimore

Baltimore, Maryland.
June 9th, 1927.

Hon. John M. Dennis,
Treasurer, State of Maryland,
Annapolis, Maryland.

Dear Sir:

For each but for all or none of the following list of loans and amounts thereof for which you this day invite bids and in accordance with the terms and conditions of your official advertisement, we will pay you 100 and accrued interest to date of delivery plus a premium of \$33,0993 for each \$1,000 par value (making an aggregate bid of \$2,283,149.45) i. e.

\$110,000
St. Johns College $4\frac{1}{2}\%$ Loan of 1924

\$100,000
Washington College $4\frac{1}{2}\%$ Loan 1924

\$1,375,000
Lateral and Post Road $4\frac{1}{2}\%$ Loan of 1927

\$500,000
 $4\frac{1}{2}\%$ Bridge Loan of 1927

\$125,000
Western Maryland College $4\frac{1}{2}\%$ Loan of 1924

Total - \$2,210,000

These bids are submitted subject to the loans being legally and validly issued and sold and all necessary legal requirements passed upon and approved by the Attorney General of Maryland.

We enclose certified check to your order for \$110,500 representing the total of 5% of the par value of the amount of each issue bid for, which check we deposit as evidence of good faith to be applied toward the purchase price in case our proposition is accepted but other wise we will appreciate your returning same to our representative.

This bid is made for the Joint Account of The Bankers Trust Company, Guaranty Company, both of New York, the undersigned and others.

Very truly yours,

ROBERT GARRETT AND SONS.

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On motion duly seconded the proposals of the Baltimore Trust Company were accepted.

Plans for a new building for the Maryland Training School for Boys at Loch Raven to include a central power plant, kitchen and laundry, were submitted to the Board for approval. On motion duly seconded the plans were approved.

The following letter was read:

14th October, 1926.

Hon. William S. Gordy,
The State Comptroller,
Annapolis, Maryland.

My dear Mr. Gordy:

This Department has been having considerable trouble with the settlement of the account of H. Andrest, formerly a Justice of the Peace residing in Glen Burnie, Maryland.

Mr. Andrest left the state owing quite an amount of money to this office in fines collected, and it is absolutely impossible to locate him, although repeated efforts have been made.

This matter was taken up with the Attorney General's office and it has been suggested to this office by Mr. Herbert Levy, the Assistant Attorney General that we lay the facts in the case before you and obtain your permission to charge this account off the books.

I should appreciate very much your advice as to what disposition this office should make of this matter.

Very truly yours,

Signed - E. Austin Baughman,
Commissioner.

On motion duly seconded the Board declined to authorize the Commissioner of Motor Vehicles to strike the account off his books.

The Board took up for consideration the provisions of Chapter 453 of the Acts of 1927, relating to the liquidation and distribution of the Free School Fund. The State Treasurer was requested to look into the question of the advisability of selling the stock of the Baltimore and Ohio Railroad Company at this time or whether sale should be deferred looking to a better market for the stock.

The Secretary was requested to ask several bond houses for proposals for the purchase of the Easton Sewerage Bonds, the Frederick County Bonds and the Havre de Grace Bonds belonging to the Fund.

The following letter from Springfield State Hospital was read and considered:

June 3, 1927.
Sykesville, Md.

Board of Public Works,
Annapolis, Md.

Gentlemen:

At the last meeting of the Board of Managers of Springfield State Hospital, motion was made and carried that I should write requesting your consent to the purchase of the Wolfe Cottage from the unexpended balance of the appropriation for new buildings, as contained in Chapter 280, Acts of 1924.

The Cost will be \$4500.00, plus interest to date of settlement:

Very respectfully,

Signed - Wade H. D. Warfield.

Vice President.

On motion duly seconded, the request was approved.

The following letter from C. A. Peregoy was read and considered:

Catonsville, Md.
Sept. 4, 1926.

State of Public Works.

Dear Sir:

Would you please tell me who I must apply to for a right of way or roadway through this piece of State ground. It is a piece cut off from the ground that was sold to Moehler Bros. on Wade Ave. I have no road way out of the place I live at and would only need ten feet off of the one corner, or could I buy the whole strip, it is now fenced in and claimed by the people who own the ground that joins to this piece. Thanking you in any way for any information you may give.

C. A. Peregoy,
Wade Ave.,
Catonsville, Md.

The Following letter from Dr. J. Percy Wade, Superintendent of Spring Grove State Hospital, in connection with the subject matter of Mr. Peregoy's letter, was also read.

Oct. 11, 1926.

Mr. J. O. McCusker, Secretary,
Board of Public Works,
Annapolis, Md.

Dear Mr. McCusker:

I have your letter of September 9th in reference to granting a right of way to Mr. C. A. Peregoy through property owned by this Hospital.

In my opinion there is no objection from the viewpoint of the Hospital to granting the request. The property is entirely isolated from any other land owned by the Institution and could not be utilized by us for any purpose. It was a part of a twenty-two acre field lying to the north of the Catonsville Short Line Railroad and separated from the remainder of the tract by Wade Avenue, the Avenue having been cut through the Hospital property at this point, thereby isolating this small corner.

Mr. Peregoy owns a piece of property on the south side of the Catonsville Short Line right of way. Five or six years ago he built a small frame building on his property in which he and his family have lived since that time. He has a right of way through the Catonsville Short Line property, but is stopped at the edge of our land. He now desires to build a better home on his land, but hesitates to do so without a legal outlet to Wade Avenue.

There is one consideration that should be decided by competent authority before definite action is taken in the matter, and that is whether or not a roadway branching off of Wade Avenue at the proposed point would be confusing to motorists driving south on Wade Avenue. I am of the opinion that the roadway could be so constructed as to eliminate such a possibility, but suggest that the State Roads Engineer investigate this point before Mr. Peregoy's request is definitely granted.

As to the legal action necessary to deed the right of way to Mr. Peregoy, I invite your attention to the fact that about forty years ago, (in 1888 I think) the General Assembly granted to the Board of Managers of the Maryland Hospital for the Insane the right to sell the twenty-two acre tract of land lying north of the Catonsville Short Line, of which the land in question is a part. Our Board, however, did not sell the property at that time and Wade Avenue was later opened along the eastern and southern edge of the land. No action was taken to dispose of the land until 1922 when the entire tract, with the exception of the road bed of Wade Avenue and the little corner now under consideration, was sold to Mohler Bros., Realtors, for development. Therefore it seems to me that it would be possible to sell to Mr. Peregoy the land he desires without further Legislative action. I would suggest that this point be investigated.

Mr. Peregoy had a survey made of the land in 1921, a blue print of which is now in my possession. The sketch in Mr. Peregoy's letter conforms to the blue print very closely.

Yours very truly,

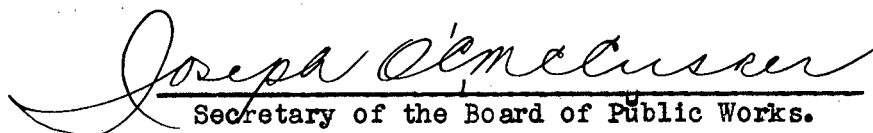
Signed - J. Percy Wade,
Supt.

On Motion duly seconded the Board decided it had no authority to convey property of the State except in pursuance of an Act of the General Assembly and that it could not entertain the proposition.

The State Treasurer advised the Board that an understanding had been in effect between the State Treasurer's Office and the Farmers National Bank of Annapolis, with the approval of the Board of Public Works, by which part of the account of the State Treasurer with the said bank was not receiving interest. The State Treasurer said he felt there was no occasion at this time for the Farmers National Bank to receive any special consideration and that it should be subject to the same regulations as to interest on deposits as all other State depositories.

On motion duly seconded the State Treasurer was authorized to rescind the arrangement and in the future require interest from the Farmers National Bank on the same terms as apply to other State depositories.

There being no further business, the meeting adjourned.


Secretary of the Board of Public Works.